

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA**

Case No.: 1:23-cv-20727-RKA

RYAN BRESLOW, et al.,

Plaintiffs,

v.

MARK PHILLIPS, et al.,

Defendants.

DECLARATION OF FREDY MONTERO

I, Fredy Montero, declare as follows:

1. I am over the age of eighteen and am competent to testify as to the matters herein.

The following is based on personal knowledge unless otherwise noted.

2. In December 2021, I joined the unincorporated nonprofit association known as Movement DAO (“Movement”). I learned about Movement from Mark Phillips (“Phillips”) and Benjamin Reed (“Reed”). Phillips and Reed explained that Movement was a new decentralized autonomous organization (“DAO”) that would provide for the funding of social movements through blockchain technology and the formation of other DAOs.

3. I was excited about Movement’s concept and therefore contributed 6.39 ETH (approximately \$25,000) on December 27, 2021 and 13.5 ETH (approximately \$50,000) in Movement on January 3, 2022.

4. I understood that my contributions to Movement were contributions that would be

used to fund social movements, and not investments made for the purpose of obtaining a return on my investment.

5. On February 2, 2022, the DAO launched when the GitBook was published, which enabled members of the public to contribute to Movement and join its community. I understood Movement to have formally launched on this date.

6. Around the time of Movement's launch, I was active in Movement's community, where I participated in discussions regarding Movement's affairs on its Discord channel.

7. In August 2022, Movement's community began voting on proposed actions (known as MIPs) through the Snapshot voting process. I knew that members of the Movement community voted on MIPs relating to Movement's governance on Snapshot. I understood that those votes provided Movement with authority to take action in accordance with Movement's governing documents, including its GitBook and its Guiding Principles. Any assertion that Snapshot voting was merely a beta version is inconsistent with my understanding of Movement members utilized Snapshot voting.

8. As a contributor to and active member of Movement, Phillips and Reed invited me to join an emergency committee (the "Committee") in January 2023. I understood the Committee to be a way for Movement stakeholders, including internal developers, large contributors, small contributors, and independent members of the community, to help guide Movement's governance following efforts by Ryan Breslow, Alex Fine, and Jon Gordon, to take their money out of Movement in defiance of Movement's governing documents, including its GitBook and Guiding Principles. I attended Committee meetings on January 9,

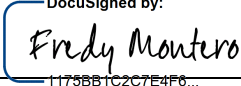
2023, January 13, 2023, and January 26, 2023.

9. After each of the foregoing Committee meetings, Reed submitted MIPs reflecting the Committee's recommendations to the Movement community to vote on via the Snapshot voting system. I understand those MIPs to be valid grants of authority to Movement by its members.

10. As a contributor to and member of Movement, I believe that any transfer of funds on the part of Phillips and Reed were done in accordance with authority Movement's members provided them through various MIPs and for the proper purpose of funding Movement's continued operations and development.

I, Fredy Montero, declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge.

Dated: Bellevue, Washington, March 17, 2023

DocuSigned by:

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Fredy Montero